

CDIAC – ADVANCED CONCEPTS AND PRACTICES FOR INVESTING PUBLIC FUNDS

PRODUCT SELECTION AND EVALUATION

NOVEMBER 16, 2006


Raymond Johnson

Bloomberg LLP

San Francisco, CA

rjohnson3@bloomberg.net

Agenda:

- ◆ Market Overview/Monitors
 - ◆ Curves
 - ◆ Credit Ratings
 - ◆ Offering Pages/Inventory
 - ◆ Trade History/Price Discovery
 - ◆ Relative Value Tools/Analytics
- 

Market Monitors

- ◆ BTMM - Treasury and Money Market Monitor
- ◆ BBT - Bloomberg Bond Trader. Live executable government pricing
- ◆ USSW - Governments, Swaps, Agency Benchmarks and Current Implied Volatilities.

<HELP> for explanation, <MENU> for similar functions. N100 Govt BTMM

Change Country										US TREASURY & MONEY MARKETS										10:35:04									
10:29 FED FUNDS										US T-BILL YIELD/PRICE										EUROSEAP									
BID/ASK 5 1/4 5 1/4 4W 5.13 -0.01 5.05 5.04 3M 5.3800 5.3800 ON 5.24 5.20										LST/OPEN 5 1/4 5 1/4 3M 5.11 0.00 4.99 4.98 6M 5.4100 5.4100 1W 5.22 5.17										HIGH/LOW 5 1/4 5 1/4 6M 5.18 0.00 4.99 4.98 1Y 5.4200 5.4200 2W 5.22 5.17									
DJIA 12101.86 -26.02										S&P 500 FUT 1384.00 -0.80										CCMP 2347.26 2.42									
US BONDS YLD/BID/ASK/CHG										DEALER CP										900 EURS									
4 1/2 100100 4.867 100-00 100-00+ 01+										150 5.250 DEC																			
4 1/2 081000 4.818 100-04 100-04+ 02										300 5.250 MAR																			
4 1/2 080011 4.776 98-25 98-25+ 03										600 5.240 JUN																			
4 1/2 081516 4.802 100-17 100-18 04+										900 5.240 SEP																			
4 1/2 021506 4.923 93-14 93-15 08+										1200 5.240 DEC																			
1800 5.220 MAR																													
SPOT FOREX										CRB 312.57 5.03										LONG BOND FUT									
JPY 119.2050																				110-12									
EUR 1.2584																				CRUDE OIL									
GBP 1.8762																				61.25									
CHF 1.2663																													
MXN 10.7948																													
CAD 1.1255																													
Date Time										Event																			
10/25 4:00 US										1) MBA Mortgage Applications										OCT 20									
10/25 7:00 US										2) Existing Home Sales										SEP									
10/25 7:00 US										3) Existing Home Sales MoM										SEP									
10/25 11:15 US										4) FOMC Rate Decision Expected										OCT 25									
Australia 51 2 3777 8500										Brazil 15311 3048 4500										Europe 14 20 73									
Hong Kong 852 2377 5000										Japan 81 3 3201 8900										Singapore 65 6212 1000 U.S. 1 212									

Release Notes are available-PUHO BBT <GO> to view. N189 Govt BBT

U.S. TREASURY ACTIVES Page 1/1 13:37

BILLS										30 YR BONDS									
11/24/06 MZ 5.050 /045 BR 5.14 --										106 1/4 530 MN 117-18 1/19+ BR 4.97 +09									
10/1/25/07 MZ 4.990 /985 BR 5.12 --										105 1/8 231 MN 105-18 1/19+ DB 4.97 +08									
10/4/26/07 DR 4.990 /985 GC 5.18 --										104 1/2 236 ZI 93-14 /14+ FT 4.92 +08+									
2 YR NOTES										TIPS									
104 1/8 808 GX 99-29 1/2 /29+ MZ 4.91 +01										100 TII 5YR ZI 99-00+ /01 MN 2.61 +05+									
104 1/8 908 DR 99-16 1/2 /16+ GX 4.89 +01										200 TII 10YR ZI 100-08 /08+ BR 2.47 +10									
104 1/8 008 CF 100-00 /00+ GX 4.87 +08										200 TII 30YR BR 120-09+ /13+ FT 2.31 +26									
3 YR NOTES																			
104 1/2 209 MS 99-07 1/2 /07+ BR 4.85 +01										200 2YR									
104 1/8 509 FT 100-03+ /03+ MZ 4.83 +01										200 3YR									
104 1/8 809 ZI 100-04 /04+ ZI 4.82 +02										200 5YR									
5 YR NOTES																			
104 1/8 811 DR 99-10 1/2 /10+ US 4.78 +03										200 5Y									
104 1/2 911 ZI 98-25 1/2 /25+ BR 4.78 +03										200 10Y									
200 5YR MN 4.775 /760 MN 4.76 -02										200 5Y									
10 YR NOTES																			
104 1/2 216 MN 97-22 1/2 /23 BR 4.81 +04										200 5Y									
104 1/8 516 BR 102-12 1/2 /12+ MZ 4.81 +04										200 5Y									
104 1/8 816 ZI 100-17 /17+ ZI 4.80 +04										200 5Y									
10 YR BONDS																			
104 1/2 10/1-1 1/1-2 1/2-5 1/5-10 1/10-20 1/20-30 1/30																			
Australia 51 2 3777 8500										Brazil 15311 3048 4500									
Europe 14 20 73										U.S. 1 212									
Hong Kong 852 2377 5000										Japan 81 3 3201 8900									
Singapore 65 6212										U.S. 1 212									

<HELP> for explanation, <MENU> for similar functions. N100 Govt USSW

Change Country										US GOVT/SWAP/AGENCY COMPOSITE										10:37:58									
GV ASK/CHG										SWAP MID										FN/AGV									
2Y 4.867 1.025 40.8 1.8 5.280 5.087 20.4 -18.5 5.092 21.2 -18.0										FN/AGV										FH/AGV									
3Y 4.818 1.024 41.7 -0.0 5.240 5.024 20.4 -17.6 5.030 24.1 -17.3										FN/AGV										FH/AGV									
4Y 4.778 1.022 43.5 -0.3 5.236 5.052 28.0 -17.9 5.051 25.9 -17.9										FN/AGV										FH/AGV									
5Y 4.776 1.022 47.0 -0.3 5.249 5.055 28.5 -18.6 5.068 30.2 -16.9										FN/AGV										FH/AGV									
7Y 4.787 1.019 49.7 -0.2 5.288 5.095 31.6 -18.0 5.095 31.5 -18.4										FN/AGV										FH/AGV									
10Y 4.802 1.018 53.5 -0.3 5.340 5.145 35.2 -18.3 5.154 35.8 -17.8										FN/AGV										FH/AGV									
30Y 4.923 1.018 54.5 -0.3 5.470 5.319 39.8 -14.8 5.299 37.3 -17.3										FN/AGV										FH/AGV									
DJIA 12101.7 -26.2										S&P 500 1378.38 1.00										CCM 2347.64 2.80									
BE500 254.40 0.94																													
CASH MARKET										ACTIVE FUTURES										SWAPTION 1									
1M LIBO 5.32000										5 Year 104-23 03+										1Y 15.3									
3M LIBO 5.38000																				2Y 16.8									
6M LIBO 5.43000																				3Y 17.2									
1Y LIBOR 5.43938																				4Y 17.3									
Fed Fund 5.25000																				5Y 17.1									
O/N Repo 5.20000																				7Y 16.4									
Date Time										Event										Siney Actual Prior Revised									
10/25 4:00 US										1) MBA Mortgage Applications										OCT 20 -- 0.5% -2.2% --									
10/25 7:00 US										2) Existing Home Sales										SEP 6.23M 6.18M 6.30M --									
10/25 7:00 US										3) Existing Home Sales MoM										SEP -1.2% -1.9% -0.5% --									
Australia 51 2 3777 8500										Brazil 15311 3048 4500										Europe 14 20 73									
Hong Kong 852 2377 5000										Japan 81 3 3201 8900										Singapore 65 6212									
U.S. 1 212																													

Calendars Events and New Issue

- ◆ ECO - Economic Calendar for upcoming government statistics.
- ◆ NIM - New Issue Monitor for government, agency and corporate issuance.

<HELP> for explanation.

N100 Govt ECO

Change Calendar ▾

Change Date ▾

Voice Alerts ▾

Output Results to ▾

10/25/06

United States

Economic Releases

Date Time	Event	Stney	Actual	Prior	Revised
10/25 4:00 US 16)	MBA Mortgage Applications	OCT 20	--	0.5%	-2.2%
10/25 7:00 US 17)	Existing Home Sales	SEP	6.23M	6.18M	6.30M
10/25 7:00 US 18)	Existing Home Sales MoM	SEP	-1.2%	-1.9%	-0.5%
10/25 11:15 US 19)	FOMC Rate Decision Expected	OCT 25	5.25%	--	5.25%
10/26 5:30 US 20)	Durable Goods Orders	SEP	2.0%	--	-0.5%
10/26 5:30 US 21)	Durables Ex Transportation	SEP			
10/26 5:30 US 22)	Initial Jobless Claims	OCT 21			
10/26 5:30 US 23)	Continuing Claims	OCT 14			
10/26 7:00 US 24)	New Home Sales	SEP			
10/26 7:00 US 25)	New Home Sales MoM	SEP			
10/26 7:00 US 26)	Help Wanted Index	SEP			
10/27 5:30 US 27)	GDP Annualized	3Q A			
10/27 5:30 US 28)	GDP Price Index	3Q A			
10/27 5:30 US 29)	Personal Consumption	3Q A			
10/27 5:30 US 30)	Core PCE QoQ	3Q A			
10/27 6:45 US 31)	U. of Michigan Confidence	OCT F			
10/30 5:30 US 32)	Personal Income	SEP			
10/30 5:30 US 33)	Personal Spending	SEP			

NIM2

Enter # <GO> for DES.

New Issues: Agencies

Issuer	Cpn (%)	M
1) FED HOME LN BANK	5.55	1
2) FED FARM CREDIT	5.08	1
3) FED HOME LN BANK	5.14	0
4) FED FARM CREDIT	5.1	0
5) FED FARM CREDIT	5.15	1
6) FED HOME LN BANK	5.44	1
7) FED HOME LN BANK	5.12	1
8) FED HOME LN BANK	5.95	1
9) FED HOME LN BANK	5.9	1
10) FED HOME LN BANK	5.1	1

Australia 8.1 2 5777 8800

Brazil 8.11 30.48 1800

Europe 11.2 30.48 1800

Hong Kong 8.1 2 5777 8800

Japan 8.1 2 3201 8800

Singapore 8.1 2 3201 8800

U.S. 1 1

NIM2 Enter # <GO> for DES. N100 Govt NIM
Page 1 / 29
New Issues: Agencies

Issuer	Cpn (%)	Mty (M/D/Y)	Spnd (BP)	Outstand Amt (Mil)	Book Mgr (=group)	Note
----- WEDNESDAY, OCTOBER 25 -----						
1) FED HOME LN BANK	5.55	11/13/09		USD 50	JEFF,UBS	3-NC3MO INC
2) FED FARM CREDIT	5.08	12/02/09		USD 50	JPM	3-NC
3) FED HOME LN BANK	5.1	09/13/13		USD 685.8	MS	7-NC TAP INC
4) FED FARM CREDIT	5.1	01/05/09		USD 100	JPM	2-NC
5) FED FARM CREDIT	5.15	11/01/07		USD 10	FTN	1-NC
6) FED HOME LN BANK	5.44	11/15/10		USD 15	GKST,STFL	4-NC1 1X
7) FED HOME LN BANK	5.95	11/22/13		USD 15	PJC	7-NC6MO CONT
8) FED HOME LN BANK	5.9	11/22/11		USD 15	NOM	5-NC6MO CONT
9) FED HOME LN BANK	5.9	11/17/09		USD 40	NOM	3-NC6MO CONT
10) FED HOME LN BANK	5.55	11/01/16		USD 15	JEFF,SUN	10-NC5 1X
11) FED HOME LN BANK	5.2	11/14/08		USD 50	CITI	2-NC3MO INC
12) FED HOME LN BANK	5.2	05/02/07		USD 25	FTN	6MO-NC
13) FED HOME LN BANK	5.35	11/15/07		USD 200	INCAP,MK	1-NC3MO INC
14) FED HOME LN BANK	5.2	11/06/13		USD 30	FTN	7-NC3 1X INC
----- TUESDAY, OCTOBER 24 -----						
15) FED HOME LN BANK	5.4	11/16/09		USD 25	CITI	3-NC1 1X
16) FED HOME LN BANK	6	11/15/13		USD 100	DB	7-NC6MO INC
17) FED HOME LN BANK	5.1	04/30/08		USD 25	SUN	1.5-NC6M INC

Australia 8.1 2 5777 8800 Brazil 8.11 30.48 1800 Europe 11.2 30.48 1800 Germany 11.2 30.48 1800
Hong Kong 8.1 2 5777 8800 Japan 8.1 2 3201 8800 Singapore 8.1 2 3201 8800 U.S. 1 1
Copyright 2008 Pionexberg L.P. 09/23/2008-3 28-Oct-2008 10:13:36

Monitor all Credit Rating Changes

- ◆ Short and Long Term
- ◆ Moody's, S&P and Fitch

<HELP> for explanation. N121 Equity **RATC**
 Enter # <GO> for Rating Profile - CRPR, Enter 21 <GO> to Save Search
COMPANY CREDIT RATING REVISIONS Page 1 / 21
 Saved Searches Rating Search Criteria Other Search Criteria Options Found: 411

Company Name	Date	Rating Type	Agency	Current Rating	Last Rating	Country	Industry Type
Clear Channel	10/26/0	LT Local Issuer Credit	S&P	BBB- A-	BBB-	US	Broadcast Serv/Program
Clear Channel	10/26/0	LT Foreign Issuer Credit	S&P	BBB- A-	BBB-	US	Broadcast Serv/Program
Clear Channel	10/26/0	Senior Unsecured Debt	Moody	Baa3 A-	Baa3	US	Broadcast Serv/Program
Clear Channel	10/26/0	LT Issuer Default Rating	Fitch	BBB- A-	BBB-	US	Broadcast Serv/Program
Clear Channel	10/26/0	Senior Unsecured Debt	Fitch	BBB- A-	BBB-	US	Broadcast Serv/Program
FPL Group Co	10/26/0	LT Local Issuer Credit	S&P	A	A A-		
FPL Group Co	10/26/0	LT Foreign Issuer Credit	S&P	A	A A-		
FPL Group Inc	10/26/0	LT Local Issuer Credit	S&P	A	A A-		
FPL Group Inc	10/26/0	LT Foreign Issuer Credit	S&P	A	A A-		
Florida Power	10/26/0	LT Foreign Issuer Credit	S&P	A	A A-		
Florida Power	10/26/0	LT Local Issuer Credit	S&P	A	A A-		
Telephone & D	10/26/0	LT Foreign Issuer Credit	S&P	BBB+ A-	A-		
Telephone & D	10/26/0	LT Local Issuer Credit	S&P	BBB+ A-	A-		
US Bancorp	10/26/0	Preferred	DBRS	AAL	AH		
US Bancorp	10/26/0	Senior Unsecured Debt	DBRS	AA	AAL		
US Bancorp	10/26/0	Subordinated Debt	DBRS	AAL	AH		
US Bancorp	10/26/0	LT Issuer Rating	DBRS	AA	AAL		
US Bank NA	10/26/0	Subordinated Debt	DBRS	AA	AAL		
US Bank NA	10/26/0	Long Term Bank Deposit	DBRS	AAH	AA		
US Bank NA	10/26/0	Senior Unsecured Debt	DBRS	AAH	AA		

Australia 61 2 5777 8800 Brazil 55 11 2048 4300 Europe 44 20 7320 7500
 Hong Kong 852 2577 8000 Japan 81 3 3201 8500 Singapore 65 6212 1000 U.S. 1 212

<HELP> for explanation, <MENU> for similar functions. N189 Equity **CRPR**
 Enter # <GO> for historical ratings.

Related Functions Company Tree Ratings CREDIT PROFILE
 US Bancorp Page 1/1

MOODY'S		FITCH	
1) Outlook	STABLE	11) Outlook	POS
2) Issuer Rating	Aa2	12) LT Issuer Default Rating	AA-
3) Senior Unsecured Debt	Aa2	13) Senior Unsecured Debt	AA-
4) Subordinated Debt	Aa3	14) Subordinated Debt	A+
5) Short Term	P-1	15) Preferred Stock	A+
		16) Short Term	F1+
		17) ST Issuer Default Rating	F1+
		18) Individual Rating	A/B
		19) Support Rating	5
STANDARD & POOR'S		DOMINION BOND RATING SERVICE	
6) Outlook	STABLE	20) Outlook	STABLE
7) LT Foreign Issuer Credit	AA-	21) Senior Unsecured Debt	AA
8) LT Local Issuer Credit	AA-	22) Subordinated Debt	AAL
9) ST Foreign Issuer Credit	A-1+	23) Preferred	AAL
10) ST Local Issuer Credit	A-1+	24) Short Term	R-1M
		25) LT Issuer Rating	AA

Australia 61 2 5777 8800 Brazil 55 11 2048 4300 Europe 44 20 7320 7500 Germany 49 89 320410
 Hong Kong 852 2577 8000 Japan 81 3 3201 8500 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2000 Bloomberg L.P.
 0448-1083-2 28-Oct-2000 12:53:05

Know thy Curves

◆ The Curves:

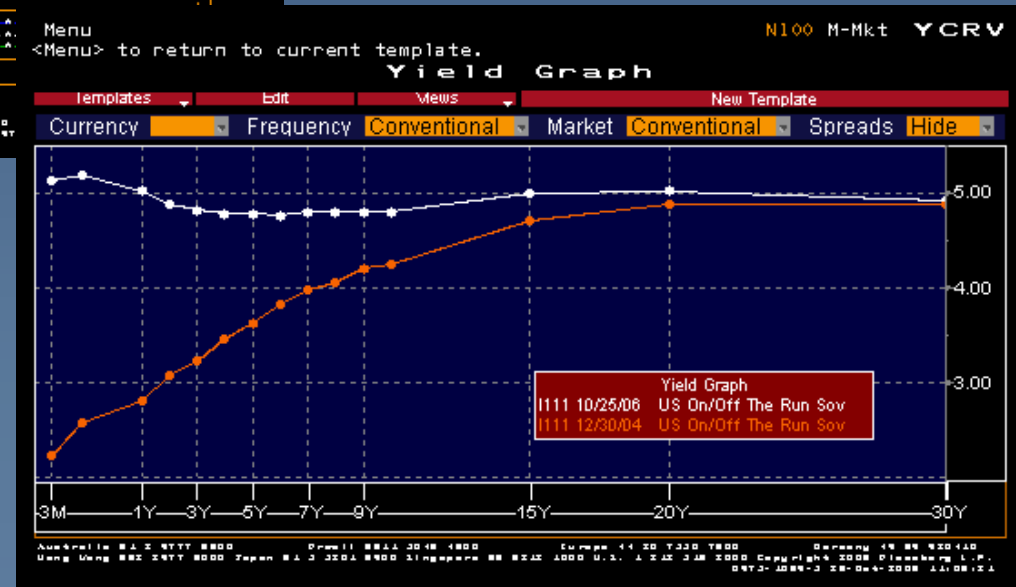
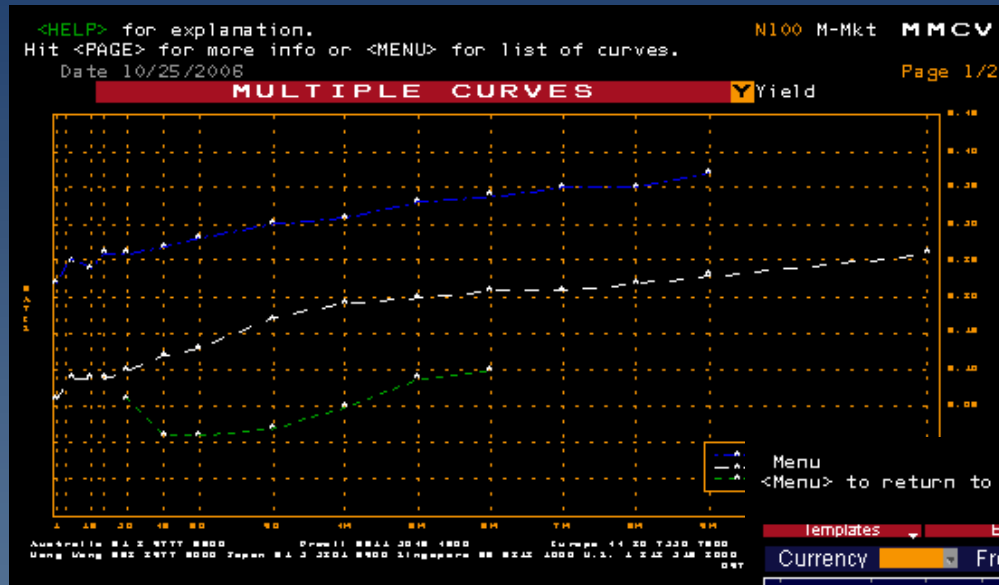
- IYC – Government and Swap Curves
- MMCV – Money Market Curves
- FMC – Fair Market Corporate Sector Curves
- FMCI – Fair Market Curve Indices
- FMCS – Fair Market Curve Spreads
- FMCH – Fair Market Curve History

◆ Curve Analytics:

- YCRV - Analyze Current and Historical Yield curve trends.
- FWCV/FWCM –Forward Curve Monitors

Comprehensive Yield Curve Evaluation.

- ◆ MMCV – Multiple Curve Comparisons, Inter Market Spreads and Historical
- ◆ YCRV - Central Source for Yield Curve Analysis.



IYC – Benchmark Curves

- ◆ Generic global Sovereign, Swap, Agencies curves
- ◆ These are typically your benchmarks to spread from which credits are spread for relative value.

Send Help

<HELP> for explanation.
Enter curve selection <GO>

DG04 Govt IYC

SINGLE YIELD CURVE
Curves for UNITED STATES

1) US Treasury Actives	I25
2) US On/Off The Run Govt	I111
3) US Government Strips	I39
4) US Treasy Inflation Index	I169
5) US Dollar Swap Rates	I52
6) US Dollar Swap Spreads	I48
7) US Swap Act/360	I205
8) US Swap Spreads Act/360	I207
9) US Agency	I26
10) US Fannie Mae Benchmarks	I168
11) US Freddie Mac Notes	I197
12) US FHLB TAP Issues	I199
13) Supranational Eurodollar	I27
14) World Bank Global	I80

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 2
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 212 1000 U.S. 1 2

Send Help

<HELP> for explanation.
Enter country selection <GO>

DG04 Govt IYC

SINGLE YIELD CURVE Page 1/2

G7 Countries

1) Argentina	11) Canada	20) Italy	23) Indonesia
2) Australia	12) France	21) Japan	24) Ireland
3) Austria	13) Germany	22) UK	25) Malaysia
4) Belgium	14) United States		26) Mexico
5) Brazil			27) Netherlands
6) China	15) Finland		28) New Zealand
7) Colombia	16) Greece		29) Norway
8) Czech Rep	17) Hong Kong		30) Philippines
9) Denmark	18) Hungary		31) Poland
10) E.C.U. / Euro	19) India		32) Portugal

FMCS – Fair Market Credit Spreads

- ◆ Display/graph option-free yield curve spreads against a selected benchmark curve.

Backpage
Hit <MENU> for list of curves.

P059 M-Mkt FMCS

SPREADS TO ACTIVE U.S. GOVTS

Page 1/ 3

	1	5	6	7	8	9
3MO	27	48	68	73	100	106
6MO	41	60	81	87	107	116
1YR	48	67	90	97	111	120
2YR	52	72	100	107	130	135
3YR	52	81	106	112	15	
4YR	60	97	115	120	15	
5YR	60	95	110	122	15	
7YR	84	107	131	143	16	
10YR	87	105	130	149	15	
20YR	81	119	145	173	18	
30YR	91	140	156	168	19	

Page
Hit <MENU> for list of curves.

SPREADS TO ACTIVE U.S. GOVTS

P059 M-Mkt FMCS

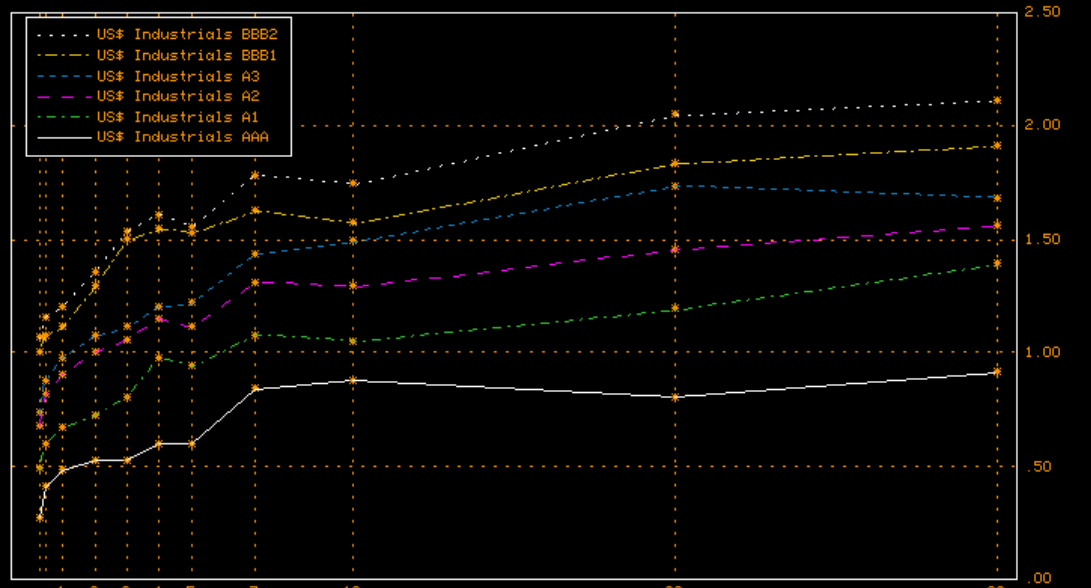
Page 2/ 3

Currency

+ indicates curve floats intraday with benchmark

+ 1: US\$ Industrials AAA + 7: US\$ Indus
+ 5: US\$ Industrials A1 + 8: US\$ Indus
+ 6: US\$ Industrials A2 + 9: US\$ Indus

Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 44
Hong Kong 852 2977 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 2



Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 44 20 7330 7575 Germany 49 69 92041210
Hong Kong 852 2977 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 212 318 2000 Copyright 2001 Bloomberg L.P.
1979-1045-1 18-Jul-01 12:03:16

FMCI –Fair Market Curve Indices

- ◆ Individual maturity points within each curve are “tickerized” allowing for single and two security analytics.
- ◆ Incorporate individual yield curve points with HS<go> to spot historical trends and relative value trading opportunities.



FWCV – Forward Curve analysis

- ◆ Spot vs. Coupon rates
- ◆ Implied Forward Curve = Zero Volatility Scenario rate path in OAS analysis
- ◆ Z spread vs. traditional spreads
- ◆ Fundamental in OAS and Swap analytics

<HELP> for explanation. DG48 Muni FWCV

FORWARD CURVE ANALYSIS
ACTIVE U.S. GOVTS

BASE CURVE DEFAULTS - BGN

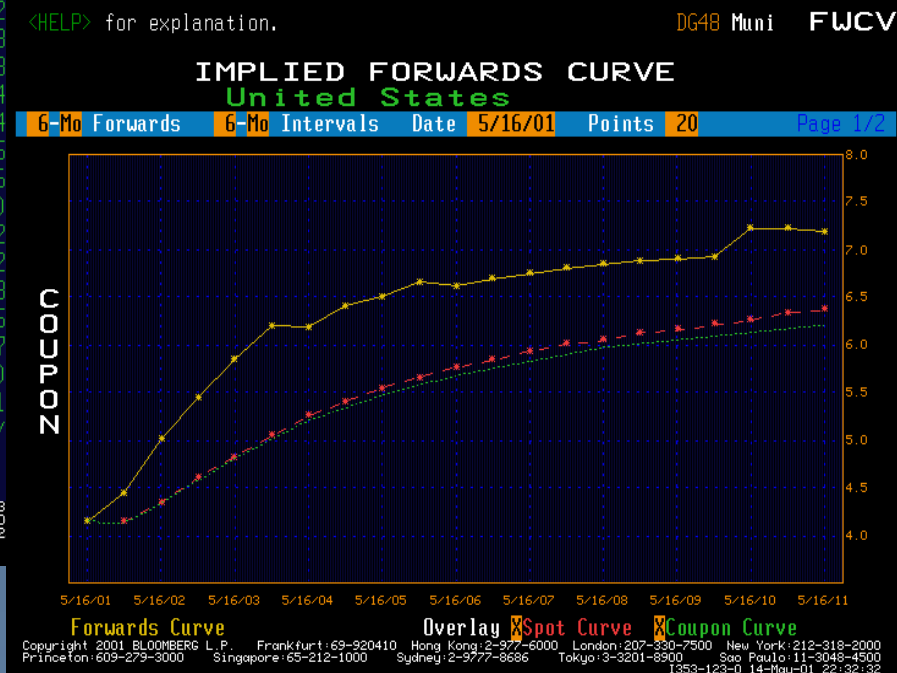
Curve Dated: 5/14/01
Settlement Date: 5/16/01
Coupon/Spot: C
Bid/Ask/Mid: B
FMC #500 or SWYC #

TERM	YIELD	8/16/01 P	11/16/01 P	5/16/02 P
1 Wk	3.6993	3.7213 R	3.7983 R	4.2113 R
1 Mo	3.6993	3.7356 O	3.8129 O	4.2444 O
2 Mo	3.6993	3.7522 J	3.8312 J	4.2
3 Mo	3.6993	3.7699 E	3.8519 E	4.3
4 Mo	3.7178	3.7900 C	3.8684 C	4.3
5 Mo	3.7346	3.8091 T	3.8861 T	4.4
6 Mo	3.7525	3.8304 E	3.9044 E	4.4
9 Mo	3.8115	3.8840 D	4.0743 D	4.5
1 Yr	3.8649	4.0269	4.2242	4.6
2 Yr	4.2778	4.4493	4.6288	5.0
3 Yr	4.6256	4.7689	4.9155	5.2
4 Yr	4.8559	4.9514	5.0443	5.2
5 Yr	4.9261	5.0434	5.1603	5.3
7 Yr	5.2671	5.3524	5.4349	5.5
10Yr	5.4507	5.5365	5.6202	5.7
15Yr	5.8472	5.9104	5.9713	6.0
20Yr	5.9777	6.0224	6.0650	6.1
30Yr	5.8444	n/a	n/a	n/

1 **GO** Graph
2 **GO** Update Curve
3 **GO** Forwards Analysis

Copyright 2001 BLOOMBERG L.P. Frankfurt:69-920410 Hong Kong:2-977-6000 London:207-330-7500 New York:212-318-2000
Princeton:609-279-3000 Singapore:65-212-1000 Sydney:2-9777-8686 Tokyo:3-3201-8900 Sao Paulo:11-3048-4500
1353-123-0 14-May-01 2

Coupon/Spot rates



Complete Money Market Offerings

- ◆ BOOM/DOCP - Evaluate Competitive Commercial Paper Offerings. Set Customized Search Criteria including ratings, size, yield, maturity dates or a specific approved issuer list.

Msg: B.Trost

MM Offerings: 30 35

COMMINGLED

Number	Size (M)	Issuer	Maturity	SDsc/Cpi	Yield	S	M	F	Reg	Dir	TYP
1) * COMMINGLED	283	77,924 GEORGE ST FIN	11/24	5.270	5.293	A-1	P-	NR	4.2	GS	CP
2) * Citigroup Glo	49	-144A-									
3) * Goldman Sachs	46	52,300 CORP ASST SEC AL	11/24	5.280	5.303	A-1	NA	F1	4.2	GS	CP
4) * Lehman Brothe	34	13,260 WHISTLEJACKET LT	11/24	5.250	5.						
5) * Merrill Lynch	34	6,892 AUSTRA CORP	11/24	5.280	5.						
6) * JP Morgan	31	-144A-									
7) * Credit Suisse	28	1,821 GEORGE ST FIN	11/24	5.260	5.						
8) * Morgan Stanle	26	342 JPMORGAN CHASE E	11/24	5.240	5.						
9) * Banc of Ameri	12	16,837 THAMES ASSET GLO	11/24	5.250	5.						
10) * Deutsche Bank	9	10,752 THAMES ASSET GLO	11/24	5.260	5.						
11) * BNP Paribas	3	-144A-									
12) * Barclays	2	6,733 IVORY FUNDING	11/24	5.260	5.						
13) * HSBC	2	5,000 AMSTERDAM FNDG	11/24	5.250	5.						
14) * SunTrust	2	3,800 UNICRED DEL INC	11/24	5.280	5.						
15) * UBS	2	1,347 AMSTERDAM FNDG	11/24	5.260	5.						
16) * Mellon Financ	1	642 NIEUW AMSTERDAM	11/24	5.260	5.						
17) * State Street	1	406 VICTORY REC	11/24	5.275	5.						
18) * Wachovia	1	F1									
19) * ABN Amro	0	259 AIR LIQUIDE US	11/24	5.250	5.						
20) * Bloomberg Dem	0	4,731 RHINELAND FNDG	11/24	5.290	5.						
21) * FTN Financial	0										
22) * JP Morgan LNS	0										

<HELP> for explanation, <MENU> for similar functions. N278 fMsg: B.Trost

Issuer Lists Sort Offerings Output Results To DIRECT ISSUER COMMERCIAL PAPER

Issuer List- ALL ISSUERS Sorted by 30 Day Rate Yellow indicates executable

Issuer	--7--	--15--	--30--	--45--	--60--	--90--	--120--	--150--	--180--	--270--	S&P	MDY
1) UnionBancal Comm Fdg	5.120+	5.130	5.230	5.230	5.220	5.200	5.190	5.160	5.140	5.000	A-1	P-1
2) Calyon North America	5.230+	5.225+	5.225	5.230	5.220	5.220	5.220	5.215	5.205	5.155	A-1	P-1
3) Natexis US Fin Co	5.220+	5.220	5.225	5.225	5.225+	5.230	5.225	5.225	5.205		A-1	P-1
4) Export Dev Canada	5.040	5.040	5.050	5.050	5.070	5.080	5.090	NQ			A-1	P-1
5) Abbey Natl NA LLC	Closed										A-1	P-1
6) American Gen Fin Cor	Closed										A-1	P-1
7) American Gen Fin Inc	Closed										A-1	P-1
8) AIG Funding Inc	Closed										A-1	P-1
9) American Express Crd	Closed										A-1	P-1
10) Citigroup Fdg Inc	Closed										A-1	P-1
11) CommoLoCo Inc	Closed										A-1	P-1
12) Chevron Corporation	Closed										NR	NR
13) Chevron Funding Corp	Closed										A-1	P-1
14) DaimlerChrysler NA	Closed										A-2	P-2
15) Dexia Delaware LLC	Closed										A-1	P-1

Australia 61 2 3777 8800 Brazil 55 11 2048 4500 Europe 44 20 7220 7500 Germany 49 89 320420
Hong Kong 852 2377 8000 Japan 81 3 3201 8500 Singapore 65 6242 1000 U.S. 1 212 218 2000 Cai 0572-

Australia 61 2 3777 8800 Brazil 55 11 2048 4500 Europe 44 20 7220 7500 Germany 49 89 320420
Copyright 2008 Bloomberg L.P. 0572-1085-2 25-Oct-2008 11:17:58

Search Trace Trade Database to Determine Fair Value.

- TRAC: Search and filter all trading Activity
- QR: Access individual bond trading activity.
- ALLQ: Comprehensive Quote Summary Page.

Click on column headings to sort.

Display Options Output Results To NASD TRACE (Delayed) Page 1/4

M-Mkt **TRAC**

Ticker	Cpn	Mty	Sz(M)	Price	Yield	Spread	B/M	Z-Spr	Time	Trd	Vol(M)
1) C	5.125	2/14/11	5000+	99.145	5.348	53.4	T 4 1/2 09/30/11	7.4	10/24/06	8	37000
2) BAC	5.375	8/15/11	5000+	100.008	5.371	57.4	T 4 1/2 09/30/11	8.8	10/23/06	8	28500
3) C	4.625	8/3/10	3000	97.673	5.314	47.3	T 4 7/8 08/15/09	5.3	09:55:49	6	26000
4) AIG	Float	10/18/11	1000	100.021	0.000	NA		NA	10/23/06	4	12000
5) GE	Float	4/28/11	2800	100.123	0.000	NA		NA	10/19/06	3	8400
6) GE	5.500	4/28/11	5000+	100.620	5.343	53.8	T 4 1/2 09/30/11	7.4	09:15:27	3	15000
7) WFC	Float	3/23/10	1000	100.002	5.480	NA		NA	10/24/06	3	7000
8) USB	6.375	8/1/11	3000	104.264	5.555	55.5					
9) TOYOTA	5.500	9/22/11	1000+	99.800	5.555	55.5					
10) HSBC	5.250	1/14/11	5000+	99.614	5.555	55.5					
11) C	Float	5/18/10	1555	100.230	5.555	55.5					
12) GE	6.125	2/22/11	5000+	102.912	5.555	55.5					
13) HSBC	6.750	5/15/11	1300	105.096	5.555	55.5					
14) HSBC	6.950	3/15/11	2000	105.945	5.555	55.5					
15) GE	7.375	11/1/09	1910	105.838	5.555	55.5					
16) BRK	4.200	12/15/10	1000	95.912	5.555	55.5					
17) BAC	4.250	10/1/10	1000	96.646	5.555	55.5					
18) HSBC	4.125	11/16/09	1200	96.687	5.555	55.5					
19) CS	Float	1/15/10	5000	100.431	0.000	0					
20) RY	4.125	1/26/10	3750	96.550	5.555	55.5					

C5 1/8 02/14/11 \$ C 99.145 - .356 Msg: B. Trost

As of 10/24 DELAYED Vol 37,000 Op 99.146 Hi 99.180 Lo 99.145 TRL1

Definitions QR/ORM Options Multi-Day Quote Recap Page 1

Time 05:00:00 To 14:30:00 Min Vol Source TRL1

Date 10/24 To 10/24 Price Range To Sprd To Benchmark

CITIGROUP INC C 5 1/8 02/14/11 99.145/99.145 (5.35/5.35) TRL1

Date	Time	Action	Price	Ind	Yield	Spr	Benchmark	Size(M)	Cond	Trd Time	Date
10/24	08:48:16		99.145		5.348	54.5	T 4 1/2 09/30/11	5000+ e		08:38:00	10/24/06
10/24	08:45:24		99.180		5.339	53.6	T 4 1/2 09/30/11	5000+ e		08:38:26	10/24/06
10/24	08:42:53		99.180		5.339	53.4	T 4 1/2 09/30/11	5000+ e		08:42:00	10/24/06
10/24	08:42:11		99.175		5.340	53.9	T 4 1/2 09/30/11	5000+ e		08:33:10	10/24/06
10/24	08:42:11		99.179		5.339	53					
10/24	08:42:10		99.176		5.340	53					
10/24	08:34:02		99.145		5.348	54					
10/24	08:23:21		99.146		5.348	54					

Australia 61 2 2777 8800 Brazil 55 11 2048 4300
Hong Kong 852 2377 8000 Japan 81 3 3201 8300 Singapore 65

Corp **ALLQ**

DELAYED Vol 1,000 Op 94.000 Hi 94.000 Lo 94.000 Prev 94.500 TRL1

Additional Providers Options F7 1/4 10/25/11 All Quotes 12:05:59

Buy Inquiry Sell Inquiry AXES BQ

SPREAD VS T 4 5/8 08/31/11 Govt @ 99-14 1/4 / 99-14 5/8 4.753 / 4.750 396.3 / 393.1 bps

Abbr	Firm Name	Bid Price / Ask Price	Bid Yield / Ask Yield	Bid Sz / Ask Sz (M)	Time
CBB	BONDTRADER COMPOSITE	94.170 / 94.306	8.716 / 8.681	500 x 500	12:05
MPNG	MPS FINANCE	94.063 / 94.773	8.744 / 8.559	500 x 500	12:05
IMIT	BANCA IMI AUTO BX	93.450 / 94.450	8.905 / 8.643	500 x 500	12:05
SETA	SANTANDER AUTO-BX NY	94.907 / 130.520	8.525 / .966	100 x 100	12:05
JPNY	JP MORGAN NY AUTO-BX	93.7730 / 94.6120	8.820 / 8.601	500 x 500	12:05
CGRT	CITIGROUP - GLOBAL	93.000 / 94.000	9.024 / 8.760	250 x 250	12:04
BACR	BANK AMERICA SECUR.	93.740 / 93.960	8.829 / 8.771	500 x 500	11:51
UBMX	UBM AUTO BX	94.040 / 94.740	8.750 / 8.568	500 x 500	8:47
CABO	CABOTO	94.000 / 94.600	8.760 / 8.630	250 x 250	7:30
PERT	Pershing LLC	93.00 / 94.50	9.024 / 8.630	25 x 67	5:20
MCD	MCDONALD & CO.	/ 95.600	/ 8.372	x 375	12:05
RBCL	RBC LONDON	94.340 / 95.340	8.674 / 8.416	x	12:05
BCEE	BCEE	94.200 / 94.850	8.708 / 8.539	250 x 250	12:05
BMNB	BMO CAPITAL MARKETS	97.00 / 97.38	7.991 / 7.896	x	12:05
LGM	LEGG MASON	93.66 / 93.66	8.850 / 8.850	x 25	12:05

☐ Enabled Dealers Only ☐ Executable Dealers Only 1st TRL1 2nd TRMT 3rd TRAC 4th BGN 5th Price Individually No

Australia 61 2 2777 8800 Brazil 55 11 2048 4300 Europe 44 20 7330 7300 Germany 49 35 520410
Hong Kong 852 2377 8000 Japan 81 3 3201 8300 Singapore 65 8212 1000 U.S. 1 212 218 2000 Copyright 2008 Bloomberg L.P.
0573-1085-2 25-Oct-2008 12:05:59

Relative Value Applications

- ◆ YA/YAS
 - Yield and Spread Analysis
- ◆ AOAS/BQ
 - Compare various bond structures on a common basis. Conduct OAS analysis with a variety of curves and volatility assumptions
- ◆ ASW
 - Compare various bonds against the LIBOR curve today using a cashflow yield spread methodology.
- ◆ HS
 - Spot historical trends/range
- ◆ SW
 - Analyze the 'dollar advantage' of the trade

Traditional Yield and Spread Analysis

- ◆ DES - Comprehensive Descriptive Database of Securities
- ◆ YA/YAS/YTC - Yield and Spread Analysis both to Maturity and Call.

14

SECURITY DESCRIPTION

FED FARM CREDIT FFCBS.4 11/02/09 99.5448/ 99.5448 (5.57/5.57) BFV @13:12

ISSUER INFORMATION

NAME FEDERAL FARM CREDIT BANK CUSIP 31331XCM2

TYPE SOVEREIGN AGENCY

MARKET OF ISSUE US DOMES

SECURITY INFORMATION

COUNTRY US CURRENCY

COLLATERAL TYPE BONDS

CALL TYPE 1) STREET CON

MATURITY 11/ 2/2009

COUPON 5.4

ISS PR 100

NO PROSPECTUS

BOOK-ENTRY.

Page 1/ 2

IDENTIFIERS

Additional Sec Info

Call Schedule

Yield Analysis

PRICE 99.54482

SETTLEMENT DATE 11/ 2/2006

CASHFLOW ANALYSIS

YIELD CALCULATIONS

AFTER TAX

INCOME 85.00% CAPITAL 20.00%

SENSITIVITY ANALY

DURATION (YEARS)

ADJ MOD DURATION

RISK

CONVEXITY

PRICE VALUE OF A

YIELD VALUE OF A

N189 Corp DES

Yield Analysis

PRICE 99.54482

SETTLEMENT DATE 11/ 2/2006

CASHFLOW ANALYSIS

YIELD & SPREAD ANALYSIS

Yields are: Semi-Annual

Yield Curve

Yield to Maturity

Yield to Custom

Yield to Next Call

Yield to Refunding

Yield to Worst Call

N189 Corp YAS

Yield & Spread Analysis

Yields are: Semi-Annual

Yield Curve

Yield to Maturity

Yield to Custom

Yield to Next Call

Yield to Refunding

Yield to Worst Call

N189 Corp YTC

Yields to Call

Yield to Maturity

Yield to Custom

Yield to Next Call

Yield to Refunding

Yield to Worst Call

Australia B1 2 3777 8500

Hong Kong B2 2877 6000

Japan B1 3 3261 8500

Singapore B5 5212 1000

U.S. 1 212 318 2000

Currency Bloomberg L.P.

C448-1063-1 26-Oct-2008 13:14:05

OAS - Advantages

- ◆ Allows for direct comparison to other fixed income securities based on a “pure credit spread” to a benchmark.
- ◆ Strips out the “optional” component of the bond to a bullet equivalent yield.
- ◆ Allows a PM to quickly and efficiently screen the “relative value” of a large number of securities in an ‘unbiased’ manner.
- ◆ Accounts for hidden risks such as “whipsaws” and “high volatility” interest rate paths not captured in traditional static yield analysis.

AOAS – Evaluate Callable Agency Structures:

- ◆ Uses BBG lognormal OAS model
- ◆ FNMA discount note yield adjustment to ED futures implied yields
- ◆ AGPX – Transparent Benchmark Yield Curves.

<HELP> for explanation. N100 Corp **AOAS**

big1-100-X- **AGENCY OPTION-ADJUSTED SPREAD**

FED HOME LN BANK FHLB 5 1/2 11/09 99.6406/ 99.6406 (5.63/5.63) BFV @11:57

Calculate **Price** **OAS (bp)** **Volatility**

(P.O.V) **P** **P** 99.81509 **O** + 3.00 **V** 14.05

Cusip / ID# 3133XHP71 Option Px Value: 1.39

Settle 11/17/2006 Bench settle 10/31/2006

Spread 71.1bp vs2Y T 4 % 10/31/08 Govt 100-1

2) Customize

Curve 1252 Semi

BMA-FNMA BENCHMARK

Dated 10/25/2006

Settle 11/17/2006

B BMA CMT

(NUM) <GO> for:

3) Call Schedule

5/17/ 7 100.00

OAS Method	Option Free	To Call
Yld	5.062	5.86
Sprd	3.0	60.1
M Dur	1.22	0.45
Risk	1.21	0.48
Conv	-1.08	0.00

Model **L** L=Lognormal

Exercise Premium 0.00

*Curve Source **BBAG** Bloomberg Agent

Australia 61 2 3777 8800 Brazil 55 11 2048 4500 Europe 44 2
Hong Kong 852 2377 8000 Japan 81 3 3201 8500 Singapore 65 8212 1000 U.S. 1

AGPX N121 Corp **AGPX**

200<Go> to view in Launchpad

11:57 **BLOOMBERG AGENCY COMPOSITE** PAGE 1 / 1

Description	Bid	Ask	Mid	Yield	Yield	Yield	Time
Fannie Mae-YCRV 1252							
1) FNMDN 0 07	5.238	5.238	5.238	11:49	11) FREDN 0 07	5.249	5.249 5.249 11:49
2) FNMDN 0 07	5.279	5.279	5.279	11:49	12) FREDN 0 07	5.282	5.282 5.282 11:56
3) FNMDN 0 07	5.197	5.197	5.197	11:54	13) FREDN 0 07	5.202	5.202 5.202 11:56
4) FNMA 5 09/08	5.085	5.075	5.080	11:56	14) FHLMC 5 08	5.091	5.082 5.086 11:56
5) FNMA 5 3/8 09	5.041	5.030	5.035	11:57	15) FHLMC 5 1/8 09	5.047	5.037 5.042 11:56
6) FNMA 4 1/4 10	5.041	5.028	5.035	11:57	16) FHLMC 4 1/8 10	5.042	5.026 5.034 11:57
7) FNMA 5 10/11	5.042	5.034	5.038	11:57	17) FHLMC 5 1/4 11	5.057	5.051 5.054 11:57
8) FNMA 4 5/8 13	5.087	5.077	5.082	11:57	18) FHLMC 4 7/8 13	5.085	5.075 5.080 11:57
9) FNMA 5 1/4 16	5.134	5.124	5.129	11:57	19) FHLMC 5 1/8 16	5.133	5.126 5.130 11:57
10) FNMA 6 5/8 30	5.304	5.289	5.297	11:57	20) FHLMC 6 1/4 32	5.287	5.271 5.279 11:57

Australia 61 2 3777 8800 Brazil 55 11 2048 4500 Europe 44 20 7330 7500 Germany 49 85 820410
Hong Kong 852 2377 8000 Japan 81 3 3201 8500 Singapore 65 8212 1000 U.S. 1 212 218 2000 Copyright 2008 Bloomberg L.P.
0572-1085-2 25-Oct-2008 11:57:48

Comprehensive Bond Analysis

- ◆ BQ - Distinct models to capture the distinctively different type of optionality cost of each sector.

BQ
FED FARM CREDIT FFCB 5.55 11/10 99.5107/ 99.5107 (5.69/5.69) BFV @13:36
Bond Quote Page 1/4

FFCB 5.55 11/02/10		CUSIP	31331XCND	Amt	Out	30MM	Moody's	N.A.	S&P	AAA	Fitch	N.A.
Price	99.511	Settle	11/02/06	Cine	OAS	Vol	Model					
Yield	5.688	Wkt	11/02/10	On/Off the Run	48.11	14.00	LOG					
Spread	99.90	@	100.000	USD Swap	5.73	13.29	LOG					
Bench.	T 4 1/2 09/30/11	3) Sale		Fannie Mae	25.19	13.29	LOG					
Price	99.054	Settle	10/27/06	Freddie Mac	25.15	13.29	LOG					
Yield	4.689	Freq	Semi	Face	1000	M						
G-Sprd	97.89	Mod Dur	3.540	Principal	995,110.00							
I-Sprd	54.77	Risk	3.523	Accrued	0.00							
ASW	53.74	Convexity	0.150	Total	995,110.00							
Z-Sprd	54.98	Risk Hdq	813	M								
OAS	4.90	Vol	13.29	152								
				Ticket	1) Buy	2) Sell						
Sender		Bid	Ask	Bench		Bid Sz	Ask Sz	Time ↓				
Analytics - Pg 1				Chart - Pg 2				Repo - Pg 3				
Australia 61 2 9777 8500 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 59 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8500 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright © 2006 Bloomberg L.P. C44B-1065-1 26-Oct-2006 15:36:49												

- ◆ Shows relative value of bond vs. the swap market
- ◆ Compare an asset swap vs. issuing floating debt.
- ◆ Swap Callable Agency Structures

<HELP> for explanation.		N100c Corp		SUPH
FED HOME LN BANK FHLB 5 1/2 11/09		99.6379 / 99.6379		(5.63/5.63) BFV @11:52
Options	New Deal	Save Deal	View	Add Funding
SWAP MANAGER				
Deal	Counterparty	ASU CTRPARTY	Ticker / ASU	Series
Deal				
Sell	Bond	FEDERAL HOME LOAN BANK	Receive Float	Swap
DETAIL				
Par Amt	1000	M	Cusip	EF797599
Curr	USD	Pay Freq	SemiAnnual	
Discount Crv	23	Mid	Day Cnt	30/360
Workout	11/17/09	@	100.0000	
Mode	LGM 1F	Vol Cub	VOCUB	Contributed
Trade Settlement	11/17/06	All Values I	USD	
Gross Sprea	Market Value	996,541.23	Implied Valu	99.6541
Valuation	Accrued	0.00	<input type="checkbox"/> Include Accrued	
Asset Swap Calculator	Calculate	Asset Swap Spread		
Bond Price	99.63795	Yield (%)	5.63286	Z-SPREAD 0.99
Swap Price	100.00000	Cash Out	-0.36205	
Swap Rate	5.22118 %	Bond Coupon	5.50000 %	
Redemption Premium/Discount			0.00000 %	
Swapped Spread				
			161.76	0.99
			Par Volatility Shift %	0.0
ASW Main	Curve	Valuation	Schedule	Cashflow
Australia B1 2 5777 8500	Kwaii B5 L1 3048 4500	Europe 44 20 7320 7500	Ghana 45 55 320410	
Hong Kong B2 2377 8000	Japan B1 3 3201 8500	Singapore B5 B212 1000 U.S. 1 212 318 2000	Copyright 2008 BlackRock L.P. 0572-1085-A 25-Oct-2008 11:52:52	

HS – Historical Spreads

- ◆ Gauge the relative value of two securities/indices by graphing both yields together on one graph.



SS – Spread Summary

- Grasp how a security swap will affect your risk and proceeds.



SW – Swap Switch Analysis

- Value the dollar advantage of a swap and compare the net return to a specified horizon date with your customized interest rate and spread assumptions.

<HELP> for explanation, <MENU> for similar functions. P059 Govt SW
Enter all values and hit <GO>.

SWAP/SWITCH ANALYSIS Page 1 of 3

SELL:GENERIC 10Y N/B vs BUYKMB 7 % 02/01/23-03

MODE:T(T- Traditional D- DAS S- Sector)

SWAP TYPE : 3 (1-Input 2-Par/Par 3-US/US 4-Risk)

SETTLEMENT:SELL 7/18/01 BUY: 7/20/01 REVIEW ON 7/18/02

	AMT(M)	PRICE	YIELD	ADUR	RISK	CONVX	PRICE	YIELD	ADUR	RISK	CONVX
S	1000	98-14	5.209	7.36	7.40	0.67	98.56671	5.209	6.74	6.79	0.56
B	932	104.112559	7.303	4.30	4.64	0.23	103.837546	7.303	3.66	3.93	0.17

YIELD SPREADS: 209.47BP 209.47BP

CASH WORKOUT

	SELL SIDE	BUY SIDE	DIFFERENCES
AT SETTLEMENT	1,005,507	1,005,507	TAKEDOUT= 1,014
AT REVIEW	1,058,563	1,079,026	NET P&L= 20,462
TOTAL RETURN	5.21	7.18	RETURN PICKUP: 197BP

SELL ASSUMPTIONS

WORKOUT TO WORST: (Mty,Call,Rfnd)

SETTLE: M & or 2/15/11 @ 100

REVIEW: M & or 2/15/11 @ 100

AFT-TAX N INCOME 39.60 CG20.00

BUY ASSUMPTIONS

WORKOUT TO WORST: (Mty,Call,Rfnd)

SETTLE: C & M or 2/ 1/07 @ 102.31

REVIEW: C & M or 2/ 1/07 @ 102.31

INCOME 39.60 CG20.00

CASHFLOW REINVESTMENT RATE 5.209- TAX28.00 YIELDS ARE C (CONV,S/A,ANN)

WITH 2/YR COMPOUND SELL-SIDE BOOK VALUE: @SETTLE98-14 @HORIZON98-14

Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 44 20 7330 7575 Germany 49 69 92041210
Hong Kong 852 2977 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 212 318 2000 Copyright 2001 Bloomberg L.P.
1973-1045-1 17-Jul-01 13:43:09

HMSM: 4-in-1 graphs

- graphs up to 4 historical relationships among instruments in a single graph. Compare on a absolute or normalized basis.



CIX- Custom Indices

- ◆ Create custom indices using mathematical relationships.
- ◆ Great for tracking spread levels, volatility of spreads, spread comparisons, etc... Some examples:
 - Real interest rates by maturities
 - Implied Fed Rate
 - Credit spreads

<HELP> for explanation, <MENU> for similar functions. N007 Index CIX
Enter #20 <GO> for examples of CIX securities.

CIX -- Custom Index eXpression Page 1 of 2
Sort by Ticker View cix with permissions: User Only
 Ascending
Hit 1 <GO> to create a cix, # <Index> CIXM <GO> to monitor #Expressions: 30
(1) Ticker (2) Short Name History #Secs (3) Last Update Delete

2	0205CMT	2/5YR TREASURY YLD SPREAD	Daily	2	5/11/01	
3	0205SWAP	2/5YR SWAP SPREAD	Daily	2	5/12/01	
4	0210CMT	2/10YR TREASURY YLD SPREAD	Daily	2	5/11/01	
5	0210SWAP	2/10YR SWAP SPREAD	Daily	2	5/12/01	
6	0230CMT	2/30YR TREASURY YLD SPREAD	Daily	2	5/11/01	
7	0230SWAP	2/30YR SWAP SPREAD	Daily	2	5/12/01	
8	0510CMT	5/10YR TREASURY YLD SPREAD	Daily	2	5/11/01	
9	0510SWAP	5/10YR SWAP SPREAD	Daily	2	5/12/01	
10	0530CMT	5/30YR TREASURY YLD SPREAD	Daily	2	5/11/01	
11	0530SWAP	5/30YR SWAP SPREAD	Daily	2	5/12/01	
12	1030CMT	10YR/30YR TREASURY YIELD	Daily	2	5/11/01	
13	1030SWAP	10/30YR SWAP SPREAD	Daily	2	5/12/01	
14	30-15MTG	30YR-15YR MORTGAGE YLD SPREAD	Daily	2	12/10/00	
15	30/15MTG	30YR/15YR MORTGAGE YLD RATIO	Daily	2	12/10/00	
16	5/10BLND	5-10YR TREAS BLENDED YIELD	Daily	3	5/12/01	
17	5YR/BBB1	BBB1 INDUSTRIAL SPREAD	Daily	2	5/11/01	
18	FDFD2	FED FUNDS FUTURES IMP YIELD	Daily	1	2/22/01	
19	FED	MKT IMPLIED FED ACTION	Daily	2	1/ 3/01	

Copyright 2001 BLOOMBERG L.P. Frankfurt: 69-320410 Hong Kong: 2-977-6000 London: 207-330-7500 New York: 212-318-2000
Princeton: 609-279-3000 Singapore: 65-212-1000 Sydney: 2-9777-8686 Tokyo: 3-3201-8900 Sao Paulo: 11-3048-4500
1973-999-2 14-May-01 17:16:44

<HELP> for explanation, <MENU> for similar functions. P059 Index CIXU
Enter Data, Hit <GO>

CIXU -- Custom Index eXpression
Permissions: User

2 <GO> to enter notes
66 <GO> to send to another user

Ticker: GNFG
Short Name: GN/FN 6 PRICE SPREAD
Record Last Updated on 5/14/2001
Period: Daily Current price of this index: .687500
PRICE[GNFSF6.0 Mtge] - PRICE[FNCL6.0 Mtge]

Use + to add, - to subtract, * to multiply, / to divide, ** for an exponent
Use YIELD[*], where * is a security, to get yield, where applicable
Example: 'NKY <Index> / JYS <Crncy>' to view value of Nikkei Index in \$

Copyright 2001 BLOOMBERG L.P. Frankfurt: 69-320410 Hong Kong: 2-977-6000 London: 207-330-7500 New York: 212-318-2000
Princeton: 609-279-3000 Singapore: 65-212-1000 Sydney: 2-9777-8686 Tokyo: 3-3201-8900 Sao Paulo: 11-3048-4500
1973-999-1 14-May-01 17:37:10

Eurodollars futures strips

<HELP> for explanation, <MENU> for similar functions. P059 Corp EDS
ENTER ALL VALUES AND HIT <GO>.

IMM EURODOLLAR FUTURES ANALYSIS

7/18/01 Valuation 7-day 1-mth 2-mth 3-mth 4-mth 5-mth 6-mth 9-mth 1year
LIBOR RATES 3.826 3.829 3.79 3.76 3.759 3.759 3.804 3.89 4.028
SWAP RATES 2Y 4.558 3Y 5.029 4Y 5.327 5Y 5.524 7Y 5.785 10Y 5.996

FUTURES 1 <GO> for convexity bias analysis

Contract: Sep01 Dec01 Mar02 Jun02 Sep02 Dec02 Mar03 Jun03 Sep03 Dec03
Price 96.360 96.185 95.955 95.570 95.205 94.825 94.620 94.385 94.215 94.025
Rate $\frac{6\% - \text{adj}}{100}$ 3.640 3.815 4.045 4.430 4.795 5.175 5.380 5.615 5.785 5.975
Fut Valuatn 9/19 12/19 3/20 6/19 9/18 12/18 3/19 6/18 9/17 12/17
Days 63 154 245 336 427 518 609 700 791 882

YIELD CURVES .9YR 1.4YR 1.9YR 2.4YR

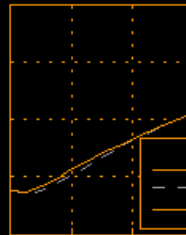
Cash String 3.787 3.763 3.863 3.985 4.138
Fut String 3.787 3.714 3.774 3.876 4.032
Spread +.00 -.05 -.09 -.11 -.11

FORWARD ANALYSIS

LIBOR Fwd 3.72 3.97 4.20
Futures 3.64 3.82 4.04
Spread +.08 +.15 +.16

Futures daytype: actual/360
Strip yield: < 1 yr: actual/360
Strip/Coupon: > 1 yr: bond equiv

S Freq S Daytype ACT/ACT 63 427 791 11
Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 4
Hong Kong 852 2977 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1



Menu Monitoring enabled. PP059 Corp EDSF
n <Page> to scroll contracts, n <Go> for history, 98 <Go> to save defaults

IMM EURODOLLAR SYNTHETIC FORWARD RATES

7:50 Date Days IMM Last NRate	6-Mo	1-Yr	2-Yr	18-Mo	7-Yr	10-Yr
Spot strip 61 Front 96.2087 3.7913	3.740	3.936	4.553	4.251	5.970	6.317
1) 9/19/01 91 EDU1 96.3600 3.6400	3.745	4.043	4.706	4.403	6.042	6.373
2) 12/19/01 91 EDZ1 96.1850 3.8150	3.950	4.341	4.981	4.701	6.159	
3) 3/20/02 91 EDH2 95.9550 4.0450	4.260	4.692	5.259	5.009	6.273	
4) 6/19/02 91 EDM2 95.5700 4.4300	4.639	5.038	5.511	5.307	6.376	
5) 9/18/02 91 EDU2 95.2050 4.7950	5.016	5.346	5.727	5.572	6.467	
6) 12/18/02 91 EDZ2 94.8250 5.1750	5.313	5.604	5.908	5.779	6.546	
7) 3/19/03 91 EDH3 94.6200 5.3800	5.536	5.813	6.056	5.940	6.613	
8) 6/18/03 91 EDM3 94.3850 5.6150	5.741	5.976	6.176	6.081	6.672	
9) 9/17/03 91 EDU3 94.2150 5.7850	5.924	6.105	6.274	6.203		
10) 12/17/03 91 EDZ3 94.0250 5.9750	6.035	6.214	6.353			
11) 3/17/04 91 EDH4 93.9950b 6.0050	6.104	6.305	6.419			
12) 6/16/04 91 EDM4 93.8900b 6.1100	6.203	6.385	6.481			
13) 9/15/04 91 EDU4 93.8000a 6.2000	6.312	6.456	6.535			
14) 12/15/04 91 EDZ4 93.6750 6.3250	6.368	6.509	6.586			

Start	End	days	years	Front	stub	Back	stub	Bond yield	ACT/360
7/20/01	4/25/02	279	0.76	3.79% 61	days	4.03% 36	days	3.857	3.821
7/20/01	4/25/02	279	0.76	3.79% 61	days	4.03% 36	days	3.857	3.821
7/20/01	4/25/02	279	0.76	3.79% 61	days	4.03% 36	days	3.857	3.821
7/20/01	4/25/02	279	0.76	3.79% 61	days	4.03% 36	days	3.857	3.821
7/20/01	6/21/06	1797	4.92	3.79% 61	days	6.53% 0	days	5.607	6.263

Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 44 20 7330 7575 Germany 49 69 92041210
Hong Kong 852 2977 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 212 318 2000 Copyright 2001 Bloomberg L.P.
1973-1045-0 18-Jul-01 7:50:51

Derivative Calculators

◆ Calculators:

- SWPM: plain vanilla swaps, muni/BMA/%LIBOR swaps, cap/floor/collar, and swaptions

<HELP> for explanation, <MENU> for similar functions. N100c Equity SUPM

Options New Deal Save Deal View SWAP MANAGER

Deal Counterparty **SUAP CTRPARTY** Ticker **/ SUAP** Series Deal #

Receive Fixed **DEFAULT** Pay Float **DEFAULT**

Ticker **// SUAP** Series **Leg#** Ticker **// SUAP** Series **Leg#**

Notional **10** **MM** Cpn **5.22800** % Notional **10** **MM** Index **US0003M**

Curr **USD** Calc Basis **Money Mkt** Curr **USD** Latest Index **5.38000**

Effective **10/27/08** Pay Freq **SemiAnnual** Effective **10/27/08** Spread **0.00** bp

Maturity **10/27/11** Day Cnt **30** **360** Maturity **10/27/11** Reset Freq **Quarterly**

FirstPmt **04/27/07** Unwind Cpn **5.22800** % FirstPmt **01/27/07** Pay Freq **Quarterly**

NxtLastPmt **04/27/11** Unwind Annuity **0.00000** % NxtLastPmt **07/27/11** Day Cnt **ACT** **360**

DiscountCrv **23** **Mid** **USD Swaps(30/360, S/A)** DiscountCrv **23** **Mid** **USD Swaps(30/360, S/A)**

ForwardCrv **23** **Mid** **USD Swaps(30/360, S/A)** ForwardCrv **23** **Mid** **USD Swaps(30/360, S/A)**

Valuation Curve **10/25/08** Valuation **10/27/08** All Values in **USD**

je -10,000,136.40 DV01 -258.40

um -0.00

136 Par Cpn 5.22831

DV01 4,088.94

Refresh

Risk Horizon

14 20 7230 7500 Germany 45 85 320410

1 212 218 2000 Copyright 2008 Bloomberg L.P.

0573-1085-2 25-Oct-2008 11:45:10

<HELP> FOR EXPLANATION, <MENU> FOR SIMILAR FUNCTIONS. N100 Equity SUPM

Options New Deal Save Deal View SWAP MANAGER

Deal Counterparty **CAP CTRPARTY** Ticker **/ CAP** Series Deal #

Type **Floor** **CMS**

Notional **10** **MM** Index **USSWAPS**

Currency **USD** Latest Index **5.21685**

Effective **01/27/07** **0** YR **X5** YR **Reset/Pay Fre** **Quarterly**

Maturity **10/27/11** Tenor **5** YR **0** M0 **Conv Adj** **Lognormal**

Floor Strike **5.33286** % Rcv **X** **1** Floor Detail **Digital**

Discount Crv **23** **Mid** **USD Swaps(30/360, S/A)**

Forward Curve **23** **Mid** **USD Swaps(30/360, S/A)**

/ol Cube **VCUB** **USD** **Mid** **Contributed**

/valuation **10/27/08** All Values i **USD**

Delta (Hedge) **-0.47051** ATM Strike **5.33286**

Gamma (10bps) **0.03970** DV01 **2,024.90**

/ega (1%) **12,062.75** Yield Value **50.35**

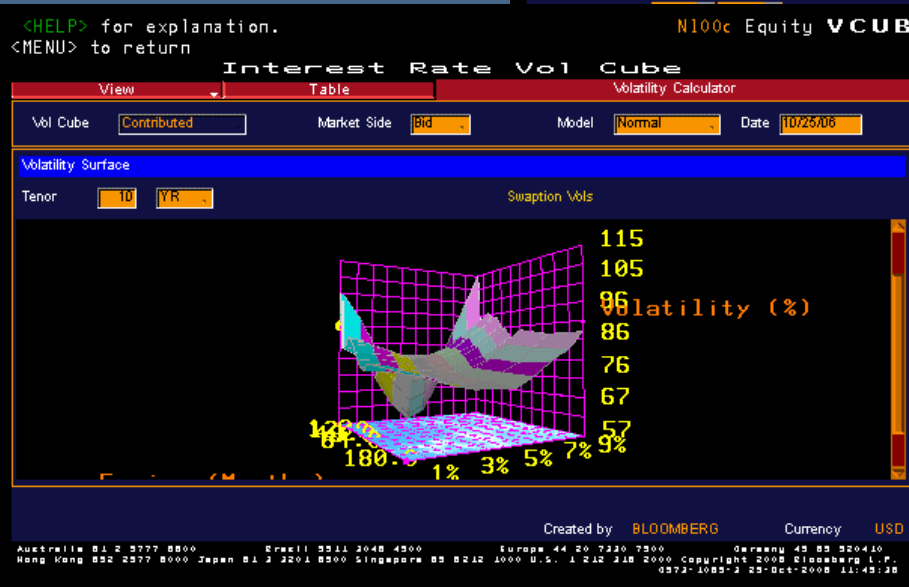
Theta (1-day) **-135.60** Refresh

Valuation Hist. Cashflow

0 Europe 44 20 7230 7500 Germany 45 85 320410

1 212 218 2000 Copyright 2008 Bloomberg L.P.

0573-1085-2 25-Oct-2008 11:45:10



'Suite' of Fixed Income Portfolio Analytics

- ◆ PRTU: Create/Update/Delete your personal portfolios.
- ◆ PRPT: Create/Run customized portfolio reports
- ◆ PKRD: Grid point deltas (partial durations)
- ◆ POAS: Portfolio OAS reports
- ◆ PGR: Portfolio Grade (duration/convexity summary)
- ◆ PSA/PSH: Portfolio Scenario Analysis
- ◆ PRSK: 'New Enhanced' Portfolio Scenario Analysis

PSA/PSH: Portfolio Scenario Analysis

- ◆ Test your trade strategies on actual portfolios.
- ◆ Scenario test your portfolio against various dynamic interest rate environments on either a shock or horizon basis.

```

6                                     dgp Corp  PSA
Enter fields and <GD> to update, 99 <GD> to start report, or <MENU> to return.
Holder:    BLOOMBERG/ SAN F                               Scenario: # 6 FLATTENING
Port Name: BULLET (GOVERNMENT)                            Currency:    $

```

Scenario Interest Rate Shift Mode: ☒ (W-Yield to Worst / 0-Constant OAS)

Scenario FX Shift Mode: ☒ (A-Absolute / P-Percent)

* Special Curr-Code: EMU, for all euro-in-country govt yield curves

Curr Reinv Roll FX	*OAS	Parallel	Specialized Yield Curve Shifts
--------------------	------	----------	--------------------------------

Code	Rate	Down	Shft	Volat.	Shft	3Mo	6Mo	1Yr	2Yr	3Yr	4Yr	5Yr	7Yr	10Yr	15Yr	30Yr
------	------	------	------	--------	------	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------

USD	A		6.35	Y		D				or	10	5	-15		-25		-35		-50	
										or										
										or										
										or										
										or										
										or										
										or										
										or										
										or										
										or										
										or										
										or										
										or										
										or										
										or										
										or										

1
Portfolio summary

Trade

Port: UI
Trade: EXTN

Color Type: (<*) OAS (<#)
B/S Security

MORTGAGE BACKED SECURITIES

The prepayment assumption for mortgages is based on a parallel shift in the yield curve of -25 basis points.

*D-Bloomberg default volatility,U-User-input Volatility. Annual Reinv Rate.

Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 44 20 7330 7575
Hong Kong 852 2977 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 212 318 2000 Copyright
1973-104

[illegible]

PKRD – Partial Duration Report

- ◆ Analyze your exposure to the 'shape of the yield curve'
- ◆ Manage your interest rate exposure on a sector/security basis

2
PKRD report completed.
PORTFOLIO GRID POINT DELTA REPORT
Holder Name: BLOOMBERG/ SAN FRANCISCO OFFICE
Port Name: BARBELL (GOVERNMENT) Port: U1041537-1602 or run on

Key maturities : 3M 6M 1Y 2Y 3Y 4Y 5Y 6Y 7Y 8Y 9Y

	Currency	Band	Swap	Ftr/Optn
	USD	10	10	10
	JPY	10	10	10
Enter the 2-letter	DEM	10	10	10
Bloomberg currency	EUR	10	10	10
code or the 3-letter	FRF	10	10	10
ISO currency code	GBP	10	10	10
to change currencies	CAD	10	10	10
	ITL	10	10	10
	AUD	10	10	10
	CHF	10	10	10
	Others	10	10	10

The function calculates grid point deltas for individual Securities are grouped by currency and type within the

Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 44 20 7330 7575
Hong Kong 852 2977 6200 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 212 318 2000

dgp Client PKRD

Page

P059 Client RPT

PORTFOLIO GRID POINT DELTAS

PAGE 2 / 2

Port: U1041537-1602 BARBELL (GOVERNMENT)
Holder: BLOOMBERG/ SAN FRANCISCO OFFICE
Base Currency: US DOLLAR
of Issues : 2 of 2

Security					Price			Mkt Value(US)				Dur Weight (US)				
3m	6m	1y	2y	3y	4y	5y	6y	7y	8y	9y	10y	15y	20y	25y	30y	
DT 4 1/4	05/31/03					102 5/8		3,308,141			3,308,141					
0.00	0.01	0.50	1.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DT 5 3/8	02/15/31					99 3/4		2,100,036			2,100,036					
0.00	0.01	0.04	0.10	0.14	0.18	0.22	0.24	0.27	0.29	0.31	1.02	1.77	1.65	2.21	5.58	

Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 44 20 7330 7575 Germany 49 69 92041210
Hong Kong 852 2977 6200 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 212 318 2000 Copyright 2001 Bloomberg L.P.
1973-1045-2 13-Sep-01 12:49:45

API:

Ultimate flexibility in fixed income analysis

- ◆ Table Wizard:
- ◆ API<go>: API homepage
- ◆ BBXL<go>: API manual and spreadsheet examples.

API DG48n Mtge API

The Bloomberg API
(Application Program Interface)

Set Up 1) What is API? 2) Installing the API Software 3) Technical Requirements	Loading Portfolios & Drag / Drop 8) PUD Upload/Download Portfolios 9) Drag & Drop Securities into Excel 10) Excel Download from Bloomberg
Spreadsheet Creation and Examples 4) BBXL A Complete Guide to Bloomberg Data in Excel	The Data Feed Addendum 11) The Addendum Outlines the Rules Governing the use of the API
Trading system API 5) Information on TSAPI	Third Party Sources 12) List of Third Party Sources
Tools Guides Developer Kits	Support for API Products 13) <HELP><HELP> for General Support 14) apidev@bloomberg.net E-mail for Programming Support 15) BREP Your Account Representative 16) BU Bloomberg Training Courses

Brazil 5511 3048 4500 Europe 44 20 7330 7575 Germany 49 69 92041210
Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 212 318 2000 Copyright 2001 Bloomberg L.P.
1353-123-0 03-Sep-01 14:58:50

BBXL DG48n Mtge BBXL

Bloomberg Data & Calculations in Excel
"Bloomberg power over multiple securities in a highly customizable environment"

Creating Spreadsheets 1) Gain an essential overview here 2) Immediate start & One-Click download 3) Using the Bulk and History Wizards 4) Worksheet Functions-Bypassing wizards 5) Calculation Overrides 6) Full Step by Step Guide (59 Pages)	Demo Spreadsheets 12) Europe 13) America 14) Asia Pacific 15) Japan <small>Demo Sheets require minimum Excel version 8.0 (97)</small>
Support and Documentation 7) Need Help? - Contact our Analytics Desk from here 8) Documents and Cheat sheets 9) Explaining Excel's error messages 10) BU<GD> Forthcoming Seminars 11) Tip of the Month (August) Need a full description of the API fields in your spreadsheet. Click here to see how.	Checking Software 16) Check / Upgrade Software Versions Latest Versions Available: BDCOMM August 07, 200 DDE & EXCEL ADDIN August 07, 200 (BUILD 172) DATA DICTIONARY July 19, 200

***** DATA RESTRICTIONS APPLY: YOU ARE BOUND BY THE TERMS OF THE DATAFEED ADDENDUM -> 19 <GD> TO DOWNLOAD *****
Australia 61 2 9777 8655 Brazil 5511 3048 4500 Europe 44 20 7330 7575 Germany 49 69 92041210
Hong Kong 852 2977 6200 Japan 81 3 3201 8880 Singapore 65 212 1234 U.S. 1 212 318 2000 Copyright 2001 Bloomberg L.P.
1353-123-0 03-Sep-01 14:59:22